



CITY OF HUDSON

FINANCE DEPARTMENT

DATE: February 13, 2015
TO: City Council Members, Mayor and City Manager
FROM: Jeffrey F. Knoblauch, Finance Director
RE: January 2015 Financial Report

Attached are the January month end financial reports. The reports include the following:

1. A Statement of Cash from Revenue and Expense
2. An Executive Summary of the City's major funds: including the General Fund, Street M&R (Service), Cemetery, Parks, Cable TV, Fire, Emergency Medical Services, Water, Wastewater, Electric, Storm Water, Golf Course and Fleet Maintenance Funds. This report shows variance ratios of year-to-date revenues and expenditures compared to previous year-to-date and current budget figures.
3. Bank Report has been included to summarize the investment instruments on which the City earns interest income.
4. Variance Notes have been included to highlight variations from budget projections listed on the Executive Summary.
5. Utility Billing Delinquency Report has been included to show the past due balance totals for our utility customers along with the balances that have been turned over to collections and certified to Summit County and placed as a lien on the property. Also included is the balances written off due to bankruptcy, collection company fees and smaller, immaterial amounts.
6. Bank Reconciliation has been included to show the City's accounts and related reconciling items.

Note: As requested, at the bottom of the Utility Billing Delinquency Report, we added the year to date amount received from the collection companies. We currently use Babcock & Wasserman Co, LPA as our collection agency at a discounted rate of 18%.

The mission of the Hudson City Government is to serve, promote and support, in a fiscally responsible manner, an outstanding community that values quality of life, a well-balanced tax base, historic preservation with a vision to the future and professionalism in volunteer and public service.

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City of Hudson Statement of Cash Position with MTD Totals

From: 1/1/2015 to 1/31/2015
Funds: 101 to 822

Include Inactive Accounts: No
Page Break on Fund: No

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
101	GENERAL FUND	\$5,975,206.14	\$1,347,768.14	\$1,347,768.14	\$1,587,413.70	\$1,587,413.70	\$5,735,560.58	\$1,973,329.60	\$3,762,230.98
103	INCOME TAX FUND	\$3,447,972.57	\$0.00	\$0.00	\$0.00	\$0.00	\$3,447,972.57	\$0.00	\$3,447,972.57
105	EMERGENCY MANAGED RESERVE FUND	\$434,843.80	\$0.00	\$0.00	\$0.00	\$0.00	\$434,843.80	\$0.00	\$434,843.80
201	STREET MAINT & REPAIR	\$231,353.48	\$227,730.71	\$227,730.71	\$216,949.70	\$216,949.70	\$242,134.49	\$730,891.62	(\$488,757.13)
202	STATE HIGHWAY IMPROVEMENT	\$41,509.28	\$6,586.06	\$6,586.06	\$0.00	\$0.00	\$48,095.34	\$0.00	\$48,095.34
203	CEMETERY	\$171,414.89	\$9,404.40	\$9,404.40	\$15,369.40	\$15,369.40	\$165,449.89	\$37,536.46	\$127,913.43
204	PARK DEVELOPMENT	\$97,277.03	\$0.00	\$0.00	\$0.00	\$0.00	\$97,277.03	\$0.00	\$97,277.03
205	HUDSON PARKS	\$2,791,284.22	\$127,869.51	\$127,869.51	\$57,630.15	\$57,630.15	\$2,861,523.58	\$208,136.26	\$2,653,387.32
206	HUDSON CABLE 25	\$44,620.08	\$110.00	\$110.00	\$23,929.39	\$23,929.39	\$20,800.69	\$17,379.64	\$3,421.05
208	STATE PERMISSIVE AUTO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
209	DRUG LAW ENFOR(DARE)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
210	COUNTY PERMISSIVE AUTO	\$810.02	\$0.00	\$0.00	\$0.00	\$0.00	\$810.02	\$0.00	\$810.02
213	LAW ENFORCEMENT/EDUCATION	\$44,680.36	\$275.00	\$275.00	\$0.00	\$0.00	\$44,955.36	\$0.00	\$44,955.36
215	COURT COMPUTER FUND	\$18,426.68	\$0.00	\$0.00	\$0.00	\$0.00	\$18,426.68	\$0.00	\$18,426.68
221	FIRE DISTRICT	\$1,716,697.51	\$126,114.98	\$126,114.98	\$99,924.59	\$99,924.59	\$1,742,887.90	\$209,571.96	\$1,533,315.94
224	EMERGENCY MEDICAL SERVICE	\$93,605.98	\$97,978.34	\$97,978.34	\$118,115.30	\$118,115.30	\$73,469.02	\$192,590.03	(\$119,121.01)
225	ECONOMIC DEVELOPEMENT FUND	\$120,288.36	\$0.00	\$0.00	\$19,296.90	\$19,296.90	\$100,991.46	\$88,404.26	\$12,587.20
230	HUDSON TEEN PROGRAM	\$23,933.66	\$0.00	\$0.00	\$0.00	\$0.00	\$23,933.66	\$703.36	\$23,230.30
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$623,945.53	\$144,240.00	\$144,240.00	\$3,592.84	\$3,592.84	\$764,592.69	\$0.00	\$764,592.69
307	FIRE/EMS DEBT SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
310	GEN.OBLIG.BOND FD-SO.INDUST.	\$300,063.92	\$0.00	\$0.00	\$0.00	\$0.00	\$300,063.92	\$0.00	\$300,063.92
315	PARK ACQUISITION DEBT	\$5,827.02	\$0.00	\$0.00	\$0.00	\$0.00	\$5,827.02	\$0.00	\$5,827.02

Statement of Cash Position with MTD Totals

From: 1/1/2015 to 1/31/2015

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
316	VILLAGE SOUTH BOND DEBT	\$5,005.21	\$0.00	\$0.00	\$0.00	\$0.00	\$5,005.21	\$0.00	\$5,005.21
318	SPECIAL ASSESSMENT	\$145,582.65	\$0.00	\$0.00	\$0.00	\$0.00	\$145,582.65	\$0.00	\$145,582.65
320	LIBRARY CONST. DEBT	\$15,715.53	\$0.00	\$0.00	\$0.00	\$0.00	\$15,715.53	\$0.00	\$15,715.53
321	DOWNTOWN TIF FUND	\$623.35	\$0.00	\$0.00	\$0.00	\$0.00	\$623.35	\$0.00	\$623.35
401	PERMISSIVE CAPITAL FUND	\$144,888.43	\$13,955.80	\$13,955.80	\$0.00	\$0.00	\$158,844.23	\$0.00	\$158,844.23
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,563,339.90	\$138,108.00	\$138,108.00	\$124,525.15	\$124,525.15	\$1,576,922.75	\$782,085.85	\$794,836.90
431	STORM SEWER IMPROVEMENTS	\$457,506.95	\$0.00	\$0.00	\$0.00	\$0.00	\$457,506.95	\$10,908.13	\$446,598.82
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
445	Road Reconstruction Fund	\$2,376,989.47	\$1,742.41	\$1,742.41	\$94,994.09	\$94,994.09	\$2,283,737.79	\$201,927.30	\$2,081,810.49
450	WATER CAP PROJ-DEBT	\$11,430.04	\$0.00	\$0.00	\$0.00	\$0.00	\$11,430.04	\$11,268.20	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$164,982.70	\$120.94	\$120.94	\$0.00	\$0.00	\$165,103.64	\$91,583.63	\$73,520.01
456	POLICE STATION ACQUISITION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
477	ATTERBURY BRIDGE REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
480	FIRE CAPITAL REPLACEMENT FUND	\$89,863.11	\$65.87	\$65.87	\$120.81	\$120.81	\$89,808.17	\$4,950.00	\$84,858.17
490	YOUTH DEVL P CENTER	\$15,412.31	\$5.95	\$5.95	\$0.00	\$0.00	\$15,418.26	\$8,123.52	\$7,294.74
501	WATER FUND	\$604,758.54	\$146,125.85	\$146,125.85	\$225,282.02	\$225,282.02	\$625,602.37	\$357,540.54	\$168,061.83
502	WASTEWATER FUND	\$889,795.49	\$314,277.27	\$314,277.27	\$1,021,769.26	\$1,021,769.26	\$182,303.50	\$1,912,489.70	(\$1,730,186.20)
503	ELECTRIC FUND	\$12,952,720.95	\$1,530,370.66	\$1,530,370.66	\$1,503,231.18	\$1,503,231.18	\$12,979,860.43	\$15,707,530.74	(\$2,727,670.31)
504	STORM WATER UTILITY	\$760,714.83	\$100,300.00	\$100,300.00	\$83,511.14	\$83,511.14	\$777,503.69	\$120,903.72	\$656,599.97
505	GOLF COURSE	\$34,522.08	\$5,275.48	\$5,275.48	\$45,987.74	\$45,987.74	(\$6,190.18)	\$141,205.30	(\$147,395.48)
508	UTILITY DEPOSITS	\$288,085.28	\$2,050.00	\$2,050.00	\$1,485.86	\$1,485.86	\$288,649.42	\$0.00	\$288,649.42
601	EQUIP RESERVE & FLEET MAINT	\$460,381.83	\$93,156.05	\$93,156.05	\$55,209.99	\$55,209.99	\$498,327.89	\$607,438.70	(\$109,110.81)
602	SELF-INSURANCE	\$29,314.98	\$9,816.90	\$9,816.90	\$14,044.99	\$14,044.99	\$25,086.89	\$120,955.01	(\$95,868.12)
603	FLEXIBLE BENEFITS	\$9,075.06	\$8,935.28	\$8,935.28	\$11,037.40	\$11,037.40	\$6,972.94	\$123,962.60	(\$116,989.66)
604	INFORMATION SERVICES	\$89,187.17	\$118,140.45	\$118,140.45	\$36,928.46	\$36,928.46	\$170,399.16	\$31,632.80	\$138,766.36
605	Medical Self Insurance Fund	\$219,013.66	\$18,562.99	\$18,562.99	\$16,825.69	\$16,825.69	\$220,750.96	\$431,315.98	(\$210,565.02)

Statement of Cash Position with MTD Totals

From: 1/1/2015 to 1/31/2015

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
701	POLICE PENSION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$44,262.81	\$0.00	\$0.00	\$0.00	\$0.00	\$44,262.81	\$0.00	\$44,262.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$0.00	\$0.00	\$0.00	\$31,789.52	\$0.00	\$31,789.52
710	WILLOWS OF HUDSON II INSPECTN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
712	CHADDS FORD INSPECTION FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
713	CHADDS FORD SETTLEMENTS ADDTN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$291,550.79	\$0.00	\$0.00	\$10,946.62	\$10,946.62	\$280,604.17	\$236,135.46	\$44,468.71
729	DEVELOPERS SEWER TAP IN FEES	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$3,100.00
730	CULVERT BONDS	\$362,003.36	\$300.00	\$300.00	\$1,400.00	\$1,400.00	\$360,903.36	\$160,622.38	\$200,280.98
731	EMERGENCY MEDICAL SVC. TRUST	\$8,880.38	\$300.00	\$300.00	\$60.36	\$60.36	\$9,120.02	\$1,415.50	\$7,704.52
732	TREE COMMISSION PLAQUE FUND	\$98.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$0.00	\$98.00
734	CLOCK TOWER REPAIR TRUST	\$425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	\$0.00	\$425.00
735	PLAYGROUND TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
736	BANDSTAND TRUST	\$15,178.52	\$11.12	\$11.12	\$0.00	\$0.00	\$15,189.64	\$0.00	\$15,189.64
737	CLOCK TOWER TRUST	\$6,724.49	\$4.92	\$4.92	\$0.00	\$0.00	\$6,729.41	\$0.00	\$6,729.41
738	POOR ENDOWMENT NONEX TRUST	\$40,864.23	\$29.96	\$29.96	\$0.00	\$0.00	\$40,894.19	\$0.00	\$40,894.19
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,875,317.00	(\$1,875,317.00)
742	DEAN MAY TRUST	\$1,814.39	\$0.07	\$0.07	\$0.00	\$0.00	\$1,814.46	\$0.00	\$1,814.46
750	DEDICATED TAX REVENUE FUND	\$0.00	\$112,370.93	\$112,370.93	\$112,370.93	\$112,370.93	\$0.00	\$1,146,012.11	(\$1,146,012.11)
760	FIRE/EMS SERVICE DISTRIBUTION	\$150,065.71	\$10.47	\$10.47	\$0.00	\$0.00	\$150,076.18	\$0.00	\$150,076.18
770	VETERANS MEMORIAL GARDEN FUND	\$17,405.42	\$12.75	\$12.75	\$0.00	\$0.00	\$17,418.17	\$0.00	\$17,418.17
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
Grand Total:		\$38,821,883.97	\$4,702,127.26	\$4,702,127.26	\$5,501,953.66	\$5,501,953.66	\$38,022,057.57	\$27,543,867.36	\$10,478,190.21

City of Hudson
Executive Summary
 January 2015 Financial Report

Category	2014 YTD Actual	2015 YTD Actual	2014 vs. 2015 YTD Variance	2015 YTD Budget	2015 Bud. vs. Actual Variance
General Fund Revenue					
Real and Personal Property Taxes	\$0	\$0	\$0	\$0	\$0
Income Tax	\$1,355,638	\$1,186,826	(\$168,812)	\$1,382,751	(\$195,925)
Local Government Funds	\$35,085	\$36,906	\$1,821	\$34,167	\$2,739
Kilowatt-Hour Tax	\$57,432	\$56,392	(\$1,040)	\$60,833	(\$4,441)
Zoning and Building Fees	\$10,788	\$2,642	(\$8,146)	\$7,500	(\$4,858)
Fines, Licenses & Permits	\$5,050	\$6,063	\$1,013	\$5,000	\$1,063
Interest Income	\$18,414	\$22,845	\$4,431	\$21,066	\$1,779
Transfers In, Advances and Reimb.	\$82,053	\$24,653	(\$57,400)	\$26,476	(\$1,823)
Miscellaneous	\$14,490	\$11,441	(\$3,049)	\$7,917	\$3,524
Total Revenue	\$1,578,950	\$1,347,768	(\$231,182)	\$1,545,709	(\$197,941)
General Fund Cash Balance, January 1	\$10,947,250	\$9,423,179	(\$1,524,071)	\$9,423,179	\$0
Total Available	\$12,526,200	\$10,770,947	(\$1,755,253)	\$10,968,888	(\$197,941)
General Fund Expenditures					
Police	\$407,713	\$404,415	(\$3,298)	\$378,762	\$25,653
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$83,520	\$85,477	\$1,957	\$88,025	(\$2,548)
Economic Development	\$0	\$3,777	\$3,777	\$28,778	(\$25,001)
Street Trees and ROW	\$7,885	\$38,463	\$30,578	\$32,234	\$6,229
RITA Fees	\$41,082	\$35,731	(\$5,351)	\$35,876	(\$145)
Mayor & Council	\$36,454	\$20,431	(\$16,023)	\$14,579	\$5,853
City Solicitor	\$22,274	\$7,375	(\$14,899)	\$28,866	(\$21,491)
Administration	\$79,775	\$70,259	(\$9,516)	\$98,670	(\$28,411)
Finance	\$70,644	\$68,461	(\$2,183)	\$79,420	(\$10,959)
Engineering	\$87,550	\$87,716	\$166	\$103,104	(\$15,388)
Public Properties	\$97,300	\$71,496	(\$25,804)	\$88,717	(\$17,221)
Public Works Administration	\$53,282	\$48,965	(\$4,317)	\$49,334	(\$369)
Transfers and Advances Out	\$671,632	\$644,848	(\$26,784)	\$644,848	\$0
Total Expenditures	\$1,659,111	\$1,587,414	(\$71,697)	\$1,671,212	(\$83,798)
Month End General Fund Cash Balance	\$10,867,089	\$9,183,533	(\$1,683,556)	\$9,297,676	(\$114,143)
Other Operating Funds:					
Revenue					
Street Maintenance and Repair	\$231,488	\$227,731	(\$3,757)	\$225,917	\$1,814
Cemeteries	\$5,847	\$9,404	\$3,557	\$7,583	\$1,821
Parks	\$143,612	\$127,870	(\$15,742)	\$139,951	(\$12,081)
Cable TV	\$1,630	\$110	(\$1,520)	\$208	(\$98)
Fire Department	\$141,223	\$126,115	(\$15,108)	\$143,834	(\$17,719)
Emergency Medical Service	\$117,640	\$97,978	(\$19,662)	\$116,784	(\$18,806)
Utilities:					
Water	\$151,769	\$146,126	(\$5,643)	\$152,397	(\$6,271)
Wastewater	\$325,887	\$314,277	(\$11,610)	\$317,760	(\$3,483)
Electric	\$1,474,339	\$1,530,371	\$56,032	\$1,540,708	(\$10,337)
Stormwater	\$108,483	\$100,300	(\$8,183)	\$100,000	\$300
Ellsworth Meadows Golf Course	\$7,203	\$5,275	(\$1,928)	\$6,667	(\$1,392)
Equipment Reserve (Fleet)	\$85,135	\$93,156	\$8,021	\$76,542	\$16,614
Total Revenues	\$2,794,256	\$2,778,713	(\$15,543)	\$2,828,351	(\$49,638)
Other Operating Fund Cash Balance, January 1	\$20,816,625	\$20,751,870	(\$64,755)	\$20,751,870	\$0
Total Available - Other Operating Funds	\$23,610,881	\$23,530,583	(\$80,298)	\$23,580,221	(\$49,638)
Expenditures					
Street Maintenance and Repair	\$531,219	\$216,950	(\$314,269)	\$223,999	(\$7,049)
Cemeteries	\$27,596	\$15,369	(\$12,227)	\$22,958	(\$7,589)
Parks	\$66,186	\$57,630	(\$8,556)	\$84,315	(\$26,685)
Cable TV	\$67,906	\$23,929	(\$43,977)	\$23,816	\$113
Fire Department	\$152,568	\$99,925	(\$52,643)	\$121,034	(\$21,109)
Emergency Medical Services	\$156,639	\$118,115	(\$38,524)	\$108,309	\$9,806
Utilities:					
Water	\$109,077	\$225,282	\$116,205	\$237,683	(\$12,401)
Wastewater	\$808,253	\$1,021,769	\$213,516	\$1,104,281	(\$82,512)
Electric	\$1,600,455	\$1,503,231	(\$97,224)	\$1,727,142	(\$223,911)
Stormwater	\$95,585	\$83,511	(\$12,074)	\$90,945	(\$7,434)
Ellsworth Meadows Golf Course	\$46,839	\$45,988	(\$851)	\$71,922	(\$25,934)
Equipment Reserve (Fleet)	\$380,072	\$55,210	(\$324,862)	\$86,208	(\$30,998)
Total Expenditures	\$4,042,395	\$3,466,909	(\$575,486)	\$3,902,613	(\$435,704)
Month End Other Operating Funds Cash Balance	\$19,568,486	\$20,063,674	\$495,188	\$19,677,608	\$386,066

City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to YDC Demo Note
As Of: 1/1/2015 to 1/31/2015

Include Inactive Bank Accounts: No

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
GENERAL CITY INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH DRAWER/PETTY CASH	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
LORAIN NATIONAL BANK	\$4,004,813.31	\$3,291.89	\$3,291.89	\$0.00	\$0.00	(\$500,000.00)	\$3,508,105.20
DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEAN MAY	\$1,814.39	\$0.07	\$0.07	\$0.00	\$0.00	\$0.00	\$1,814.46
ELLSWORTH GOLF COURSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRIMARY CHECKING ACCT	\$6,116,010.80	\$3,743,507.25	\$3,743,507.25	\$3,355,600.82	\$3,355,600.82	(\$191,035.26)	\$6,312,881.97
INVESTMENT POOLED MONIES	\$19,747,812.76	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,000,000.00)	\$18,747,812.76
CD INVESTMENTS	\$8,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$8,600,000.00
MORGAN BANK FIRE/EMS SERVICE AWA	\$150,032.71	\$10.47	\$10.47	\$0.00	\$0.00	\$0.00	\$150,043.18
First Merit	\$0.00	\$0.00	\$0.00	\$1,191,035.26	\$1,191,035.26	\$0.00	\$0.00
Note Investment	\$700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$700,000.00
Grand Total:	\$38,821,883.97	\$3,746,809.68	\$3,746,809.68	\$4,546,636.08	\$4,546,636.08	\$0.00	\$38,022,057.57

CITY OF HUDSON
VARIANCE NOTES FOR JANUARY 2015 FINANCIAL REPORT

REVENUE:

2014 Year-To-Date (YTD) vs. 2015 YTD Actual

Income Tax revenues are \$169,000 lower in 2015 and \$196,000 below estimate. Through the end of January 2015, Withholding taxes are up 8.0%, Individual taxes are down 35.1% and Net Profit taxes are down 58.4%. Including Parks, Fire, EMS and Hudson Schools, income taxes are down \$223,000 or 12.1%; we estimated a 2% increase over 2014. The primary reason for the decrease in Individual and Net Profits taxes are large refunds issued in January 2015. Through the latest February 2015 report, we've recovered to a less than 1% negative variance over 2014.

	2014	2015	Diff	%
RITA				
Withholding	\$ 1,148,869	\$ 1,241,225	\$ 92,356	8.0%
Individual	\$ 395,134	\$ 256,600	\$ (138,534)	-35.1%
Net Profit	\$ 303,182	\$ 126,000	\$ (177,182)	-58.4%
Total RITA	\$ 1,847,185	\$ 1,623,825	\$ (223,360)	-12.1%
Refund	\$ -	\$ -	\$ -	-
Feb Muni Tax	\$ -	\$ -	\$ -	-
Total All	\$ 1,847,185	\$ 1,623,825	\$ (223,360)	-12.1%

Transfers, Advances and Reimbursements are \$57,000 lower in 2015 primarily due to advances back to the General Fund from Cable TV (\$30,000) and Cemeteries (\$10,000) in January 2014.

EXPENDITURES:

2014 YTD Actual vs. 2015 YTD Actual

General Fund expenditures decreased \$72,000 in January 2014 as compared to January 2015. The largest increase was \$31,000 in the Street Trees and ROW expenditures due to payment for tree trimming and ash borer removal in January 2015. Public Properties decreased \$26,000 due to payments for snow removal in January 2014.

Street Maintenance & Repair expenditures are \$314,000 lower in 2015 primarily due to \$269,000 decrease in road salt payments and \$16,000 decrease in snow removal overtime.

Cable TV Fund expenditures are \$44,000 lower in 2015 due the \$30,000 advance back to the General Fund and \$8,400 in payments for control room equipment purchases in January 2014.

Fire Fund expenditures are \$53,000 lower in 2015 due the \$40,000 hydraulic rescue equipment purchase and \$20,000 transfer to the Fire Capital Replacement Fund in January 2014.

EMS Fund expenditures are \$39,000 higher in 2014 due the \$31,000 in computer equipment replacements and building improvement expenses in January 2014.

Water Fund expenditures are \$116,000 higher in 2015 primarily due to \$133,000 in expenditures for the Division St water line project in January 2015.

Wastewater Fund expenditures are \$214,000 higher in 2015 primarily due to an additional monthly payment for NEORSD charges in January 2015 for \$199,000 (timing difference in billing) plus \$25,000 in expenditures for the Division St sewer line project in January 2015.

Fleet Fund expenditures are \$324,000 lower in 2015 primarily due to \$256,000 in payments for two plow trucks and an Explorer in January 2014 plus \$38,000 in YTD 2015 reduced fuel expenditures from the dramatic drop in gas prices from a year ago.

2015 YTD Actual vs. 2015 Budget

Revenues are generally within a reasonable variance range for this early in the year except income taxes as noted above. The income tax impacts the General Fund as well as the Parks, Fire and EMS revenue variances.

Utility Billing Delinquency Report

	<u>Jan-14</u>	<u>Feb-14</u>	<u>Mar-14</u>	<u>Apr-14</u>
30 DAYS - ACTIVE ACCOUNTS	\$36,387.89	\$35,995.47	\$39,011.67	\$40,714.95
60 DAYS - ACTIVE ACCOUNTS	\$3,264.78	\$3,781.10	\$3,299.94	\$5,420.41
90 DAYS - ACTIVE ACCOUNTS	\$2,938.88	\$3,194.37	\$2,112.49	\$1,836.59
ACCOUNTS RECENTLY CLOSED (1)	\$18,205.16	\$17,559.34	\$18,216.62	\$18,720.50
ACCOUNTS CERTIFIED TO THE COUNTY	\$90,278.19	\$90,278.19	\$90,278.19	\$64,842.39
ACCOUNTS SENT TO COLLECTIONS	\$67,305.48	\$68,891.63	\$68,666.02	\$68,140.39

TOTAL UTILITY BILLING DELINQUENT AMOUNT **\$218,380.38** **\$219,700.10** **\$221,584.93** **\$199,675.23**

	<u>May-14</u>	<u>Jun-14</u>	<u>Jul-14</u>	<u>Aug-14</u>
30 DAYS - ACTIVE ACCOUNTS	\$36,657.32	\$36,622.31	\$36,272.12	\$50,623.17
60 DAYS - ACTIVE ACCOUNTS	\$5,863.14	\$2,112.03	\$7,410.69	\$3,263.87
90 DAYS - ACTIVE ACCOUNTS	\$1,807.82	\$1,510.56	\$1,788.89	\$1,850.12
ACCOUNTS RECENTLY CLOSED (1)	\$18,030.32	\$20,751.72	\$26,267.95	\$21,339.12
ACCOUNTS CERTIFIED TO THE COUNTY	\$64,842.39	\$64,842.39	\$64,842.39	\$64,842.39
ACCOUNTS SENT TO COLLECTIONS	\$69,301.10	\$69,641.06	\$69,641.06	\$70,691.61

TOTAL UTILITY BILLING DELINQUENT AMOUNT **\$196,502.09** **\$195,480.07** **\$206,223.10** **\$212,610.28**

	<u>Sep-14</u>	<u>Oct-14</u>	<u>Nov-14</u>	<u>Dec-14</u>
30 DAYS - ACTIVE ACCOUNTS	\$17,646.14	\$24,704.16	\$44,765.48	\$33,273.78
60 DAYS - ACTIVE ACCOUNTS	\$1,839.08	\$1,368.07	\$2,189.69	\$4,200.27
90 DAYS - ACTIVE ACCOUNTS	\$1,549.75	\$1,388.17	\$366.63	\$537.67
ACCOUNTS RECENTLY CLOSED (1)	\$21,141.40	\$21,824.50	\$20,731.76	\$25,997.74
ACCOUNTS CERTIFIED TO THE COUNTY	\$123,356.86	\$123,356.86	\$125,937.34	\$125,937.34
ACCOUNTS SENT TO COLLECTIONS	\$70,334.23	\$70,434.96	\$69,039.63	\$70,288.33

TOTAL UTILITY BILLING DELINQUENT AMOUNT **\$235,867.46** **\$243,076.72** **\$263,030.53** **\$260,235.13**

	<u>Jan-15</u>
30 DAYS - ACTIVE ACCOUNTS	\$30,626.81
60 DAYS - ACTIVE ACCOUNTS	\$4,753.04
90 DAYS - ACTIVE ACCOUNTS	\$1,157.85
ACCOUNTS RECENTLY CLOSED (1)	\$24,807.30
ACCOUNTS CERTIFIED TO THE COUNTY	\$125,937.34
ACCOUNTS SENT TO COLLECTIONS	\$71,633.59

TOTAL UTILITY BILLING DELINQUENT AMOUNT **\$258,915.93**

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$410.08 (2)**

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$57.34**

(1) "ACCOUNTS RECENTLY CLOSED" - accounts that have been closed and City staff is attempting to collect the balance due. If City staff is unable to collect on the account, it is turned over to a collection agency to pursue.

(2) "TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S" - Include accounts or amounts written off due to uncollectability, bankruptcy, or collection company fees.

BANK RECONCILIATION
January-15

FIRST MERIT BANK BAL	5,546,163.99
SWEEP	1,660,000.00
FIRST MERIT BANK BALANCE	7,206,163.99

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(101,590.11) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(790,846.31)

1/30 HEALTH SMART BANK FEB	(1,874.46)
CHECKS CASHED ON BANK STATEMENT POSTED FEB	1,296.49
1/30 UB CC BOOKED FEBRUARY	(267.63)

DEPOSITS IN TRANSIT

TOTAL ADJUSTMENTS TO BANK BALANCE	(893,282.02)
ADJUSTED BANK BALANCE	6,312,881.97

BOOK BALANCE	6,312,881.97
UNRECONCILED	0.00

CDARS-LORAIN NATIONAL BANK	
BALANCE PER BANK	3,508,105.20
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	3,508,105.20

BOOK BALANCE	3,508,105.20
UNRECONCILED	0.00

MORGAN BANK FIRE EMS	
BALANCE PER BANK	150,053.38
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	10.20
ADJUSTED BANK BALANCE	150,043.18

BOOK BALANCE	150,043.18
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS	
BALANCE PER BANK	18,747,812.76
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	18,747,812.76

BOOK BALANCE	18,747,812.76
UNRECONCILED	0.00

YDC DEMO NOTW	
BALANCE PER BANK	700,000.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	700,000.00

BOOK BALANCE	700,000.00
UNRECONCILED	0.00

BANK RECONCILIATION
January-15

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	8,600,000.00
POSTING ERROR	0.00
CD IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	8,600,000.00
BOOK BALANCE	
UNRECONCILED	0.00

DOLLAR BANK CD'S	
BALANCE PER BANK	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00
BOOK BALANCE	
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT	
BALANCE PER BANK	1,436.39
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	1,436.39
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00
BOOK BALANCE	
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,814.46
TOTAL BOOK BALANCE	38,022,057.57
TOTAL BANK BALANCE	38,022,057.57
UNRECONCILED	0.00

